

23 July, 2022

RE: Consideration to return Celsius Depositor's Funds

To the Honorable Judge Martin Glenn,

I am the eldest son from the Philippines, who deposited my cryptocurrency to the company Celsius Network. My account balance is in the low five figure range when denominated in US Dollars. Me and my family are severely impacted financially due to bankruptcy, caused by the CEO Alex Mashinsky and his colleagues at Celsius Network. I am writing this letter to convey the following points.

1. The terms of use/service presented by Celsius should be null and void. The meeting of the minds in the contract was not met due to CEO Alex Mashinsky's misrepresentation.
2. Celsius and the CEO Alex Mashinsky did not provide proper information and risks taken on how the yields from the cryptocurrency were generated.
3. Making deposits whole must be prioritized

Point #1:

Celsius and Alex Mashinsky, originally presented themselves as a lending platform. I along with other depositors believed in Alex Mashinsky, before only to find out that they operated like a hedge fund without disclosing proper information to their clients. The risks should have been disclosed to us the depositors. We believed that they initially presented themselves as a finance technology start-up company to operate in that manner, and not take highly risky and irresponsible decisions using our deposits. Hence, they never fulfilled their part of the contract and the meeting of the minds between Celsius and its depositors never happened. Evidence can be found in their AMAs posted on Celsius' official youtube channel.

Therefore, the clauses in the terms of use/service that specifically state they own our deposited cryptocurrency should be null and void.

Point #2:

Even before they locked up our funds on June 12, in their Medium post “Damn the Torpedoes, Full Speed Ahead” they stated that “*Celsius has the reserves (and more than enough ETH) to meet obligations*” and “Celsius continues to process withdrawals without delay. “ The post on the public internet can be found using this link: <https://blog.celsius.network/damn-the-torpedoes-full-speed-ahead-4123847832af>

Which have now all been proven false after failing to discuss the “hole” in their balance sheet for months. They are lying to us and have swindled from people like me our life savings.

Point #3:

Please do not allow Alex Mashinsky to commit more lies and swindle us small depositors around the world. I along with the rest of the other depositors are humans with unique circumstances.

Both my parents are senior citizens, whom I care for and my assets currently held in Celsius were intended to support them in their last years in comfort. I pray I will soon see most of my funds returned soon.

We hope that the US justice system will succeed and choose the outcome that is fair to us, the small people in the global society. Us who might never recover financially if deposits are not made whole.

Sincerely

Paolo